

July 23, 2024

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001, India  
**Scrip Code: 532835**

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai - 400 051, India  
**Symbol: ICRA**

Dear Sir/Madam,

**Sub: - Outcome of the Board Meeting dated July 23, 2024; commenced at 11:00 am and concluded at 12:00pm**

Pursuant to Regulations 30, 33 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“**Listing Regulations**”), please find enclosed the Unaudited Financial Results (Standalone & Consolidated) of ICRA Limited (the “**Company**”) for the first quarter ended June 30, 2024, reviewed by the Audit Committee, and approved by the Board of Directors of the Company in its meeting held today.

Please also find enclosed Limited Review Reports submitted by M/s. B S R & Co. LLP, Chartered Accountants, (FRN: 101248W/W-100022), the Statutory Auditors of the Company.

The above information shall also be made available on the Company's website <https://www.icra.in/>

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As above

**Limited Review Report on unaudited consolidated financial results of ICRA Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of ICRA Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ICRA Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

**Parent:**

ICRA Limited

**Subsidiaries:**

ICRA Analytics Limited

ICRA ESG Ratings Limited (formerly known as Pragati Development Consulting Services Limited)

ICRA Nepal Limited

ICRA Lanka Limited

ICRA Employees Welfare Trust

D2K Technologies India Private Limited (w.e.f. 10 November 2023)

PT ICRA Indonesia (till 21 August 2023)

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

**Limited Review Report (Continued)**

**ICRA Limited**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial information of 5 Subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 601.33 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 106.61 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 121.37 lakhs, for the quarter ended 30 June 2024, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Manish Kapoor**

*Partner*

Membership No.: 510688

UDIN:24510688BKGEAY2452

Gurugram

23 July 2024



**ICRA Limited**  
 Corporate Identity Number (CIN): L74999DL1991PLC042749  
 Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
 Telephone No.: +91-11-23357940  
 Website: www.icra.in, Email ID: investors@icraindia.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024					
(Rupees in lakhs, except share data, per share data and where otherwise stated)					
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		Unaudited	(Refer note 4 below)	Unaudited	Audited
I	Revenue from operations	11,481.57	12,396.45	10,271.46	44,611.47
II	Other income	1,788.90	2,367.76	1,775.54	7,496.89
III	<b>Total income (I+II)</b>	<b>13,270.47</b>	<b>14,764.21</b>	<b>12,047.00</b>	<b>52,108.36</b>
	<b>Expenses</b>				
IV	Employee benefit expenses	6,497.70	6,023.83	5,523.56	24,035.98
V	Finance costs	214.84	693.18	31.78	1,040.85
VI	Depreciation, amortisation and impairment expense	371.07	446.69	232.02	1,346.44
VII	Other expenses	1,466.18	1,387.92	1,285.58	5,699.07
VIII	<b>Total expenses (IV to VII)</b>	<b>8,549.79</b>	<b>8,551.62</b>	<b>7,072.94</b>	<b>32,122.34</b>
IX	<b>Profit before tax (III-VIII)</b>	<b>4,720.68</b>	<b>6,212.59</b>	<b>4,974.06</b>	<b>19,986.02</b>
	<b>Tax expense:</b>				
	Current tax	1,071.97	1,271.04	878.64	4,475.04
	Deferred tax	59.84	235.80	32.64	286.79
X	<b>Total tax expense</b>	<b>1,131.81</b>	<b>1,506.84</b>	<b>911.28</b>	<b>4,761.83</b>
XI	<b>Profit after tax (IX-X)</b>	<b>3,588.87</b>	<b>4,705.75</b>	<b>4,062.78</b>	<b>15,224.19</b>
	<b>Other comprehensive income/ (loss)</b>				
A	(i) Items that will not be reclassified to profit or loss	(10.68)	(41.17)	(33.78)	(218.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.35	10.59	8.51	55.13
B	(i) Items that will be reclassified to profit or loss	0.05	4.44	11.55	14.05
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XII	<b>Total other comprehensive income/ (loss), net of income tax (A+B)</b>	<b>(9.28)</b>	<b>(26.14)</b>	<b>(13.72)</b>	<b>(148.99)</b>
XIII	<b>Total comprehensive income for the period (XI+XII)</b>	<b>3,579.59</b>	<b>4,679.61</b>	<b>4,049.06</b>	<b>15,075.20</b>
XIV	<b>Profit attributable to:</b>				
	(a) Owners of the company	3,551.83	4,686.70	4,030.60	15,109.45
	(b) Non-controlling interests	37.04	19.05	32.18	114.74
		<b>3,588.87</b>	<b>4,705.75</b>	<b>4,062.78</b>	<b>15,224.19</b>
XV	<b>Other comprehensive income / (loss) attributable to:</b>				
	(a) Owners of the company	(9.28)	(26.54)	(13.60)	(148.99)
	(b) Non-controlling interests	-	0.40	(0.12)	-
		<b>(9.28)</b>	<b>(26.14)</b>	<b>(13.72)</b>	<b>(148.99)</b>
XVI	<b>Total comprehensive income attributable to:</b>				
	(a) Owners of the company	3,542.55	4,660.16	4,017.00	14,960.46
	(b) Non-controlling interests	37.04	19.45	32.06	114.74
		<b>3,579.59</b>	<b>4,679.61</b>	<b>4,049.06</b>	<b>15,075.20</b>
XVII	<b>Paid up equity share capital</b> (Face value : Rs. 10 per share)	965.12	965.12	965.12	965.12
XVIII	<b>Other equity</b>	-	-	-	96,683.79
XIX	<b>Earnings per equity share (Rs.)</b> (Face value of Rs. 10 per share):				
	Basic	36.92	48.72	41.90	157.07
	Diluted	36.90	48.64	41.90	156.99

See accompanying notes to the consolidated unaudited financial results.



**Note**

**1 Segment information**

		(Rupees in lakhs)			
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		Unaudited	(Refer note 4 below)	Unaudited	Audited
(i)	<b>Segment revenue:</b>				
	(a) Rating, research and other services	6,501.75	7,197.28	5,968.12	25,756.98
	(b) Consulting services	587.51	891.60	146.89	1,642.04
	(c) Knowledge services	3,947.30	3,863.64	3,748.67	15,463.62
	(d) Market data services	466.95	469.92	418.08	1,803.94
	<b>Total segment revenue</b>	<b>11,503.51</b>	<b>12,422.44</b>	<b>10,281.76</b>	<b>44,666.58</b>
	Less: Inter-segment revenue	(21.94)	(25.99)	(10.30)	(55.11)
	<b>Total revenue</b>	<b>11,481.57</b>	<b>12,396.45</b>	<b>10,271.46</b>	<b>44,611.47</b>
(ii)	<b>Segment results:</b>				
	<b>(Profit before tax from each segment)</b>				
	(a) Rating, research and other services	1,814.05	2,595.72	1,621.91	6,793.56
	(b) Consulting services	(460.00)	163.64	(96.18)	(351.64)
	(c) Knowledge services	1,842.50	1,802.11	1,710.37	7,213.43
	(d) Market data services	(49.48)	21.64	(5.15)	102.63
	<b>Total segment results</b>	<b>3,147.07</b>	<b>4,583.11</b>	<b>3,230.95</b>	<b>13,757.98</b>
	Less: Finance costs	(214.84)	(693.18)	(31.78)	(1,040.85)
	Add: Unallocable income net of unallocable expenses	1,788.45	2,322.66	1,774.89	7,268.89
	<b>Profit before tax</b>	<b>4,720.68</b>	<b>6,212.59</b>	<b>4,974.06</b>	<b>19,986.02</b>
(iii)	<b>Segment assets:</b>				
	(a) Rating, research and other services	11,715.22	6,631.24	10,340.00	6,631.24
	(b) Consulting services	6,075.88	6,098.61	378.10	6,098.61
	(c) Knowledge services	3,872.06	4,190.21	4,564.61	4,190.21
	(d) Market data services	955.86	873.19	811.81	873.19
	(e) Unallocable	103,529.08	100,989.59	101,557.33	100,989.59
	<b>Total segment assets</b>	<b>126,148.10</b>	<b>118,782.84</b>	<b>117,651.85</b>	<b>118,782.84</b>
(iv)	<b>Segment liabilities:</b>				
	(a) Rating, research and other services	17,879.80	14,072.23	16,324.44	14,072.23
	(b) Consulting services	788.60	705.18	284.20	705.18
	(c) Knowledge services	864.56	1,333.51	961.90	1,333.51
	(d) Market data services	522.26	521.65	420.10	521.65
	(e) Unallocable	4,351.97	4,052.22	119.34	4,052.22
	<b>Total segment liabilities</b>	<b>24,407.19</b>	<b>20,684.79</b>	<b>18,109.98</b>	<b>20,684.79</b>

- 2 The above statement of consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 23, 2024.
- 3 The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.
- 4 The figures for the quarter ended March, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and not subject to audit.
- 5 The statutory auditors of the Company have carried out review of the consolidated financial results for the quarter ended June 30, 2024. The review report of the statutory auditor is being filed with the BSE and National Stock Exchange. For more details on consolidated financial results, visit 'Investor Relations' section of our website at www.icra.in and financial results under Corporates section of www.bseindia.com and www.nseindia.com.
- 6 The Board of Directors, at its meeting held on May 23, 2024, has recommended a dividend of Rs. 40 per equity share of the face value of Rs. 10 each. In addition, the Board has recommended a special dividend of Rs. 60 per equity share. The total dividend recommended for the year is Rs. 100 per equity share for the financial year ended March 31, 2024, compared with Rs. 130 per equity share (including special dividend of Rs. 90 per equity share) for the previous year. The overall dividend pay-out for the year, including the special dividend, is Rs. 96.51 crore, compared to Rs. 125.47 crore in the previous year. The proposal is subject to the approval of members at the forthcoming Annual General Meeting.



ICRA

ICRA Limited  
Corporate Identity Number (CIN): L74999DL1991PLC042749  
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Telephone No.: +91-11-23357940  
Website: www.icra.in, Email ID: investors@icraindia.com

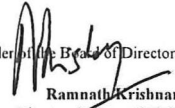
- 7 On April 29, 2024, SEBI has granted its approval for registration of ICRA ESG Ratings Limited (formerly known as Pragati Development Consulting Services Limited), a wholly owned subsidiary, as a Category-I ESG Rating Provider (ERP) under the SEBI's Credit Rating Agencies Regulations.
- 8 During the year ended March 31, 2024, ICRA Limited ('Company') received an arbitral award in a case brought by an ex-employee against the Company. The Company has filed an application before the High Court of Delhi challenging the arbitral award and also filed an application for stay of the arbitral award until the disposal of the application.

Without prejudice to its rights, remedies, and contentions as available in law and pending proceedings before the court, the Company has recognized incremental provision of Rs. 815 90 lakhs in its books of account for the year ended March 31, 2024, as a precautionary measure in line with the principle of conservatism.

- 9 During the year ended March 31, 2024, the Group, through its wholly owned subsidiary, ICRA Analytics Limited ("IAL"), acquired 60% equity shares in D2K Technologies India Private Limited ("D2K") on November 10, 2023 against payment of Rs. 1,538.40 lakhs. As part of the acquisition, IAL has committed to buy-out the balance 40% equity shares from the remaining shareholders on specified dates in a manner stipulated under the investment agreement. Accordingly, the fair value of balance consideration payable to remaining shareholders of D2K has been recognised by the Group as deferred consideration and the acquisition has been accounted as per anticipated-acquisition method. D2K is an established provider of software solutions to banks and other financial institutions to meet regulatory compliances, enhance their business processes, improve customer acquisition and retention, and build robust analytical platforms.

Place: Gurugram  
Date: July 23, 2024

By Order of the Board of Directors

  
Ramnath Krishnan  
Managing Director & Group C.E.O.  
(DIN: 09371341)

**Limited Review Report on unaudited standalone financial results of ICRA Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of ICRA Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ICRA Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

MK

B S R & Co. LLP

**Limited Review Report (Continued)**

**ICRA Limited**

contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Manish Kapoor**

*Partner*

Membership No.: 510688

UDIN:24510688BKGEAX3705

Gurugram

23 July 2024





**ICRA Limited**  
 Corporate Identity Number (CIN): L74999DL1991PLC042749  
 Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
 Telephone No.: +91-11-23357940  
 Website: www.icra.in, Email ID: investors@icraindia.com

<b>STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024</b>					
(Rupees in lakhs, except share data, per share data and where otherwise stated)					
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		Unaudited	(Refer note 4 below)	Unaudited	Audited
I	Revenue from operations	6,320.43	7,049.05	5,816.40	25,124.01
II	Other income	1,670.74	1,763.75	1,616.25	9,096.43
<b>III</b>	<b>Total income (I+II)</b>	<b>7,991.17</b>	<b>8,812.80</b>	<b>7,432.65</b>	<b>34,220.44</b>
	<b>Expenses</b>				
IV	Employee benefit expenses	3,583.41	3,475.02	3,316.15	14,521.05
V	Finance costs	39.14	44.04	31.61	376.69
VI	Depreciation and amortisation expense	170.97	219.26	167.19	799.17
VII	Other expenses	1,066.49	965.72	925.24	3,839.49
<b>VIII</b>	<b>Total expenses (IV to VII)</b>	<b>4,860.01</b>	<b>4,704.04</b>	<b>4,440.19</b>	<b>19,536.40</b>
<b>IX</b>	<b>Profit before tax (III-VIII)</b>	<b>3,131.16</b>	<b>4,108.76</b>	<b>2,992.46</b>	<b>14,684.04</b>
	<b>Tax expense:</b>				
	Current tax	551.37	665.67	407.12	2,357.46
	Deferred tax	108.28	86.56	(18.98)	10.82
<b>X</b>	<b>Total tax expense</b>	<b>659.65</b>	<b>752.23</b>	<b>388.14</b>	<b>2,368.28</b>
<b>XI</b>	<b>Profit after tax (IX-X)</b>	<b>2,471.51</b>	<b>3,356.53</b>	<b>2,604.32</b>	<b>12,315.76</b>
	<b>Other comprehensive income/ (loss)</b>				
A	(i) Items that will not be reclassified to profit or loss	17.86	(10.80)	(10.47)	(65.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.00)	2.72	2.64	16.44
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>XII</b>	<b>Other comprehensive income/ (loss), net of income tax (A+B)</b>	<b>11.86</b>	<b>(8.08)</b>	<b>(7.83)</b>	<b>(48.89)</b>
<b>XIII</b>	<b>Total comprehensive income for the period (XI+XII)</b>	<b>2,483.37</b>	<b>3,348.45</b>	<b>2,596.49</b>	<b>12,266.87</b>
<b>XIV</b>	<b>Paid up equity share capital</b> (Face value . Rs. 10 per share)	965.12	965.12	965.12	965.12
<b>XV</b>	<b>Other equity</b>	-	-	-	73,178.32
<b>XVI</b>	<b>Earnings per equity share (Rs.)</b> (Face value of Rs. 10 per share):				
	Basic	25.69	34.89	27.07	128.03
	Diluted	25.68	34.83	27.07	127.97

See accompanying notes to the standalone unaudited financial results.



ICRA Limited  
Corporate Identity Number (CIN): L74999DL1991PLC042749  
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Telephone No.:+91-11-23357940  
Website: www.icra.in, Email ID: investors@icraindia.com

- 1 The above statement of standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 23, 2024.
- 2 The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.
- 3 The Statutory Auditors of the Company have carried out limited review of the standalone financial results for the quarter ended June 30, 2024. The review report of the Statutory Auditor is being filed with the BSE and National Stock Exchange. For more details on standalone financial results, visit Investors relations section of our website at www.icra.in and financial results under Corporates section of www.bseindia.com and www.nseindia.com.
- 4 The figures for the preceding quarter ended March 31, 2024, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter of the preceding financial year were only been reviewed and not subject to audit.
- 5 The Board of Directors, at its meeting held on May 23, 2024, has recommended a dividend of Rs. 40 per equity share of the face value of Rs. 10 each. In addition, the Board has recommended a special dividend of Rs. 60 per equity share. The total dividend recommended for the year is Rs. 100 per equity share for the financial year ended March 31, 2024, compared with Rs. 130 per equity share (including special dividend of Rs. 90 per equity share) for the previous year. The overall dividend pay-out for the year, including the special dividend, is Rs. 96.51 crore, compared to Rs. 125.47 crore in the previous year. The proposal is subject to the approval of members at the forthcoming Annual General Meeting.
- 6 Other income for the year ended March 31, 2024 includes dividend income of Rs. 2,686.89 lakhs (year ended March 31, 2023: Rs. 2,686.89 lakhs) from ICRA Analytics Limited, a wholly-owned subsidiary of the Company.
- 7 During the year ended March 31, 2024, ICRA Limited ('Company') received an arbitral award in a case brought by an ex-employee against the Company. The Company has filed an application before the High Court of Delhi challenging the arbitral award and also filed an application for stay of the arbitral award until the disposal of the application.

Without prejudice to its rights, remedies, and contentions as available in law and pending proceedings before the court, the Company has recognized incremental provision of Rs. 815.90 lakhs in its books of account for the year ended March 31, 2024, as a precautionary measure in line with the principle of conservatism.

- 8 The Company's business activity falls within a single primary operating segment viz. "Rating, research and other services". The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decisions about allocation of resources. The Company renders its services to customers located in India and does not have any operations in economic environment with different risks and returns. Hence, it is considered as operating in a single geographical segment.

Place: Gurugram  
Date: July 23, 2024

By Order of the Board of Directors

  
**Ramnath Krishnan**  
Managing Director & Group C.E.O.  
(DIN: 09371341)